

Capital Spending Rise Foreseen in the First Half of 1972

Business capital spending in 1971 is expected to be up 2.2 percent from 1970. This expectation, based on the November OBE-SEC survey, is the same as that reported in August. A shortfall from expectations for third quarter spending was offset by a rise in the fourth quarter expectation. Increases are expected in both the first and second quarters of 1972, with spending in the first half up 6½ percent from this year's second half.

BUSINESS expenditures for new plant and equipment in the third quarter were at a seasonally adjusted annual rate of \$80.8 billion, down \$0.9 billion from the second quarter, according to the survey conducted in late October and November by the Office of Business Economics and the Securities and Exchange Commission. Spending is expected to rise to a rate of \$84.0 billion in the current quarter and to \$87.1 billion in the first quarter of 1972. Expectations for the second quarter of 1972, which are somewhat more tentative than those for the more immediate future, indicate a further rise to \$88.5 billion (table 2).

Capital expenditures for the full year 1971 are expected to total \$81.5 billion,¹ 2.2 percent above 1970. The increase is the same as the one reported in the August survey, but lower than the increases expected in February (4.3 percent) and May (2.7 percent; see table 1). The projected 2.2 percent rise in 1971 compares with actual increases of 5.5 percent in 1970 and 11.5 percent in 1969.

Actual outlays in the third quarter of 1971 were 2 percent lower than the

August projection but the fourth quarter expectation was raised an equivalent amount. Shortfalls from third quarter expectations were widespread among industrial groups, as were upward revisions of fourth quarter projections.

First half of 1972

Investment expenditures in the first half of 1972 are projected to be 6½

Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1970-71

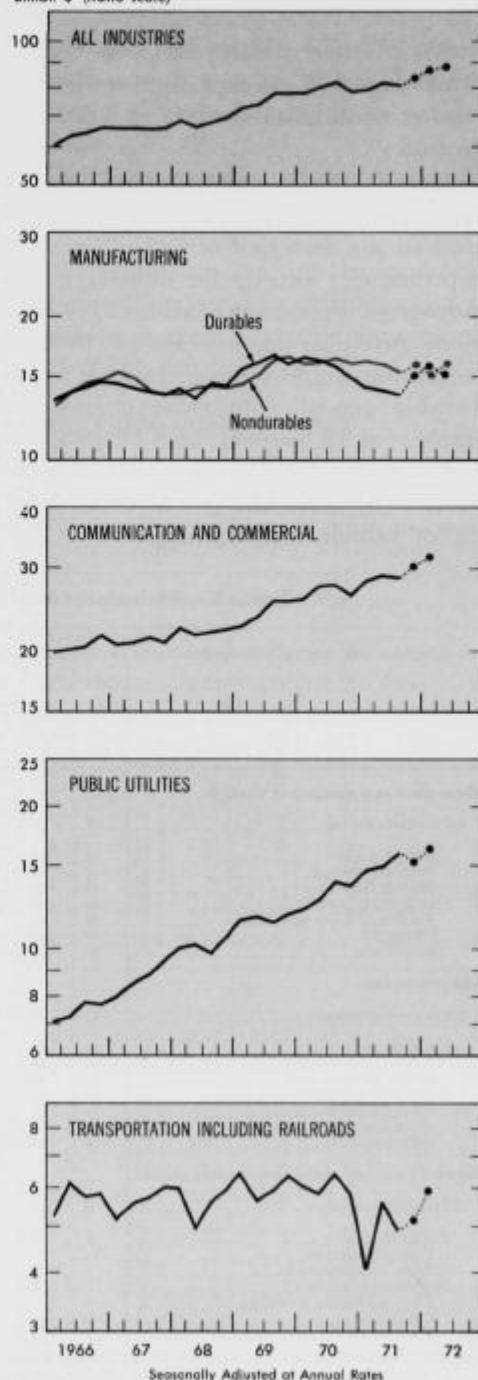
	Actual 1970	Expected 1971 as reported in			
		February	May	August	November
All industries	5.5	4.3	2.7	2.2	2.2
Manufacturing industries.....	.8	-.3	-4.2	-5.8	-5.4
Durable goods	-1.0	-2.5	-7.1	-9.4	-9.5
Primary metals.....	.3	-10.5	-8.1	-11.0	-11.4
Blast furnace, steel works.....	-8.6	-12.8	-12.5	-17.4	-17.7
Nonferrous.....	12.3	-12.6	-8.2	-6.3	-7.2
Electrical machinery.....	11.6	1.2	-5.9	-7.1	-6.0
Machinery except electrical.....	1.0	-1.0	-10.7	-16.9	-17.4
Transportation equipment	-12.2	-3.8	-10.0	-12.6	-13.5
Motor vehicles.....	-3.5	-.4	-4.1	-7.8	-7.5
Aircraft.....	-34.8	-5.9	-23.1	-29.1	-29.6
Stone, clay and glass.....	-7.6	4.7	-5.2	-12.1	-9.6
Other durables ¹	-.8	-.2	-2.0	1.1	.7
Nondurable goods	2.8	1.9	-1.4	-2.1	-1.4
Food including beverage.....	9.6	4.0	-6.5	-6.2	-5.4
Textile.....	-11.3	-4.8	-2.7	3.8	5.9
Paper.....	4.4	-14.7	-16.1	-26.4	-25.5
Chemical.....	11.0	5.3	-2.1	-.5	.3
Petroleum.....	-.2	5.9	7.0	6.7	6.8
Rubber.....	-13.7	-16.5	-19.4	-15.3	-12.9
Other nondurables ¹.....	.6	9.1	9.5	2.7	3.7
Nonmanufacturing industries	8.8	7.4	7.3	7.5	7.3
Mining.....	1.4	.5	5.2	10.0	13.0
Railroad.....	-4.6	2.6	-2.6	-7.7	-5.8
Air transportation.....	20.7	-22.4	-40.0	-39.2	-38.4
Other transportation.....	-27.2	13.4	18.3	7.6	12.0
Public utilities.....	13.2	17.5	16.5	18.1	15.6
Electric.....	19.1	22.4	21.0	23.1	20.1
Gas and other.....	-6.6	-3.5	-2.6	-3.4	-3.6
Communication.....	21.6	10.3	11.2	8.8	7.9
Commercial and other.....	3.4	3.8	6.8	8.1	9.2

1. Includes industries not shown separately.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



• Expectations

Data: OBE SEC

U.S. Department of Commerce, Office of Business Economics

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percent above the second half of 1971 and 9 percent above the first half of the year. The planned increase in spending from the second half of 1971 to the first half of 1972 is attributable primarily to the nonmanufacturing industries, which expect an 8 percent increase. Air transportation companies expect an increase of 34 percent, the railroads 18 percent, and other transportation companies 8 percent. Above-average increases are also expected by communications firms (12 percent) and gas utilities (10 percent). Electric utilities and commercial firms expect 6 percent increases while mining companies project a 7 percent decline.

Manufacturers expect a 3½ percent rise in outlays from the second half of 1971 to the first half of 1972. The gain is principally among the durable goods industries. Producers of stone, clay, and glass products expect an 18 percent increase and nonferrous metal and "other durable goods" companies project increases of 13 percent and 11 percent, respectively. Smaller increases are expected by machinery, aircraft, and motor vehicle manufacturers.

Table 3.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] ¹

	1968				1969				1970				1971		
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:															
All manufacturing	47	48	43	44	46	44	42	41	40	33	30	31			
Durable goods ²	45	46	40	40	39	37	34	33	31	28	25	25			
Primary metals	41	41	30	31	33	30	30	32	25	20	19	19			
Metal fabricators ³	49	49	49	47	43	41	36	35	35	34	24	24			
Nondurable goods ²	49	49	46	48	53	51	49	48	50	38	35	36			
Food including beverage	54	46	43	44	47	46	44	44	40	38	35	35			
Chemical	58	72	56	71	73	68	68	48	57	43	42	46			
Petroleum	40	39	41	42	47	48	47	61	60	38	38	38			
About adequate:															
All manufacturing	48	47	52	51	49	50	52	51	53	60	61	58			
Durable goods ²	48	47	53	53	53	53	56	55	61	63	63	60			
Primary metals	45	44	56	54	52	54	54	51	73	77	70	60			
Metal fabricators ³	48	48	48	50	52	52	50	54	54	55	63	63			
Nondurable goods ²	48	48	51	49	44	47	48	48	45	57	59	57			
Food including beverage	41	49	53	53	49	51	53	51	52	52	53	56			
Chemical	40	25	43	27	26	31	31	51	40	53	55	45			
Petroleum	59	60	58	57	53	52	53	39	40	62	62	62			
Existing plant and equipment exceeds needs:															
All manufacturing	5	5	5	5	5	6	6	8	7	7	9	11			
Durable goods ²	7	7	7	7	8	10	10	12	8	9	12	15			
Primary metals	14	15	14	15	15	16	16	17	2	3	11	21			
Metal fabricators ³	3	3	3	3	5	7	8	11	11	11	13	13			
Nondurable goods ²	3	3	3	3	3	2	3	4	5	5	6	7			
Food including beverage	5	5	4	3	4	3	3	5	8	10	12	9			
Chemical	2	3	1	2	1	1	1	1	3	4	3	9			
Petroleum	1	1	1	1	0	0	0	0	0	0	0	0			

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Table 2.—Expenditures for New Plant and Equipment, 1971-72

[Billions of dollars, seasonally adjusted annual rates]

	1971				1972	
	I	II	III	IV ¹	I ¹	II ¹
All industries	79.32	81.61	80.75	84.02	87.14	88.47
Manufacturing	30.46	30.12	29.19	31.12	31.26	31.18
Durable goods	14.21	14.06	13.76	15.11	15.94	15.12
Nondurable goods	16.25	16.06	15.43	16.01	15.31	16.06
Nonmanufacturing	48.86	51.50	51.56	52.90	55.88	57.29

1. As expected in late October and November.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

In the nondurable goods group, substantial advances are projected by manufacturers of textile products (12 percent) and "other nondurable goods" (16 percent). Smaller increases (4 percent to 8 percent) are scheduled by the rubber, food-beverage, and paper industries but these advances are offset by a 10-percent reduction expected by petroleum refiners.

1971 annual investment programs

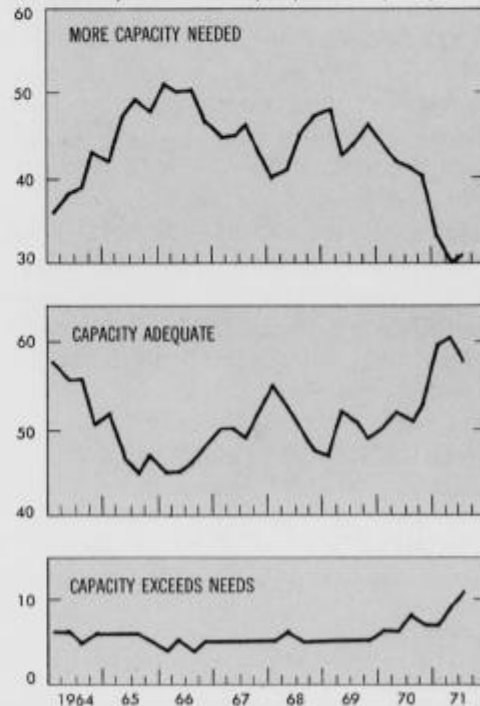
The 2.2-percent rise in capital outlays now expected for the full year 1971 reflects a 7-percent advance in the non-manufacturing industries and a 5½-per-

cent decline in manufacturing. Among nonmanufacturing industries, electric utilities project a 20-percent rise, mining companies a 13-percent rise, and transportation firms (other than rail and air) a 12-percent rise. Commercial firms expect an increase of 9 percent, and communications firms, 8 percent. As a result of cutbacks and postponements in jet aircraft programs, airlines expect a drop of 38 percent but, as indicated above, they project a very

CHART 9

Manufacturers' Evaluation of Existing Capacity*

Percent of Capital Assets Held by Respondents Reporting —



*Relative to prospective operations during the ensuing 12-month period.

Date: OBE-SEC

U.S. Department of Commerce, Office of Business Economics

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sharp increase in expenditures in the first half of 1972. Declines this year are expected by the railroads (6 percent) and the gas utilities (4 percent).

Durable goods producers expect a 9½ percent reduction in outlays from 1970 to 1971, with especially large declines projected by manufacturers of aircraft (30 percent), iron and steel (18 percent), and nonelectrical machinery (17 percent). Nondurable goods firms expect a 1½-percent decrease. Steep cuts are expected by makers of paper products (26 percent) and rubber products (13 percent), but increases are expected by producers of petroleum (7 percent), textiles (6 percent), and "other nondurable goods" (4 percent).

Manufacturers' capacity evaluation

Manufacturers' evaluations of their capacity, taking into account prospective sales over the next 12 months,

reveal little change between June 30 and September 30 in the need for more facilities. Companies owning 31 percent of total fixed assets reported that they need more facilities, as against 30 percent in June and 41 percent in September 1970 (table 3). The chemical producers are the only group showing a sizable increase in the need for additional facilities.

Companies reporting capacity in excess of needs accounted for 11 percent of total fixed assets at September 30, up 2 percentage points from June 30. The increase was centered in primary metals manufacturing. Facilities viewed as "about adequate" as of September 30 represented 58 percent of manufacturers' fixed assets.

Starts and carryover

Investment projects started by manufacturers during the third quarter

totalled \$7.6 billion, after seasonal adjustment, almost 16 percent higher than in the second quarter (table 4). The increase was 23 percent for durables and 9 percent for nondurable goods manufacturers.

The value of new projects started by manufacturing companies exceeded their capital expenditure in the third quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Seasonally adjusted carryover at September 30 totalled \$19.6 billion for all manufacturers, up \$0.3 billion from the end of June but down \$2.5 billion from a year ago.

New projects started by public utilities spurted to a record \$6.0 billion in the third quarter, up sharply from the \$4.8 billion started in the preceding quarter. Carryover by utilities also rose, reaching a record \$28.9 billion at the end of the third quarter.

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1968-71

(Billions of dollars)

	Starts ¹									Carryover ¹							
	Annual			1970				1971			1970				1971		
	1968	1969	1970	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
	1968	1969	1970	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Manufacturing ²	29.64	34.07	29.18	8.64	6.12	6.54	7.09	8.81	6.48	5.79	23.75	22.51	21.86	19.49	19.70	18.64	18.12
Durable goods ³	14.50	16.26	14.04	4.42	3.37	3.13	3.12	3.40	2.80	2.24	12.27	11.58	10.82	9.67	10.05	9.33	9.17
Primary metals.....	3.21	2.90	2.55	.85	.64	.63	.42	.78	.60	.30	3.67	3.43	3.44	3.02	3.14	2.98	2.72
Electrical machinery.....	1.81	2.30	2.15	.52	.41	.36	.59	.53	.29	.41	2.36	2.31	2.02	1.93	2.04	1.80	1.60
Machinery except electrical.....	2.70	3.00	3.29	.81	.80	.88	.91	.57	.61	.64	1.17	1.16	.94	.97	.80	.79	.71
Transportation equipment ⁴	2.80	2.66	2.01	.78	.58	.55	.24	.55	.32	.50	2.79	2.65	2.43	2.21	2.30	2.21	2.47
Stone, clay, and glass.....	1.06	1.63	.82	.32	.13	.22	.15	.25	.17	.25	.70	.64	.58	.46	.50	.48	.51
Nondurable goods ³	15.05	17.22	15.14	4.21	3.54	3.41	3.97	3.42	3.68	3.55	11.48	10.96	10.94	9.81	9.65	9.31	9.95
Food including beverage.....	2.32	2.97	2.50	.85	.65	.60	.58	.50	.70	.06	1.43	1.44	1.32	1.10	1.06	1.01	1.06
Textile.....	.50	.60	.49	.15	.16	.10	.08	.18	.20	.16	.30	.31	.27	.21	.23	.34	.33
Paper.....	1.42	1.56	1.54	.65	.33	.15	.45	.21	.17	.23	1.20	1.19	.95	.97	.88	.75	.76
Chemical.....	2.06	2.62	3.06	.96	.71	.80	.70	.87	.88	.68	3.10	2.92	2.71	2.41	2.50	2.58	2.42
Petroleum.....	5.57	6.10	5.61	1.89	1.23	1.34	1.67	1.26	1.23	1.25	4.04	3.60	3.50	3.30	3.75	3.52	3.28
Public utilities.....	12.80	15.16	17.28	6.42	4.18	2.83	4.58	7.13	4.28	4.36	22.39	23.26	22.51	21.35	27.36	27.81	28.11
Adjusted for seasonal variation																	
Manufacturing ²				8.55	6.76	7.26	6.93	6.71	6.53	7.65	24.17	22.82	22.84	21.22	20.32	19.33	19.58
Durable goods ³				4.33	3.36	3.52	2.91	3.35	2.91	3.60	12.90	12.21	11.80	10.88	10.78	10.17	10.22
Primary metals.....				.81	.68	1.04	.39	.72	.60	.36	3.87	3.83	3.02	3.46	3.43	3.38	3.11
Electrical machinery.....				.78	.42	.40	.55	.48	.30	.48	2.30	2.16	1.98	1.97	1.97	1.73	1.67
Machinery except electrical.....				.71	.90	.82	.91	.56	.64	.63	1.60	1.56	1.60	1.63	1.47	1.80	1.37
Transportation equipment ⁴.....				.84	.45	.30	.36	.68	.28	.87	2.81	2.50	2.28	2.23	2.35	2.13	2.40
Stone, clay, and glass.....				.32	.12	.22	.16	.23	.18	.23	.70	.62	.50	.53	.54	.54	.55
Nondurable goods ³				4.22	3.37	3.74	4.01	3.30	3.62	3.95	11.27	10.61	10.56	10.25	9.55	9.15	9.26
Food including beverage.....				.71	.60	.63	.50	.54	.83	.71	1.01	1.50	1.44	1.33	1.18	1.10	1.19
Textile.....				.21	.14	.10	.07	.20	.18	.17	.33	.33	.29	.23	.20	.32	.34
Paper.....				.49	.29	.20	.61	.10	.16	.44	1.20	1.08	.85	1.10	.92	.77	.91
Chemical.....				.04	.65	.81	.85	.78	.73	.77	3.13	2.81	2.70	2.73	2.65	2.63	2.46
Petroleum.....				1.42	1.28	1.61	1.42	1.26	1.36	1.42	3.90	3.86	3.03	3.69	3.63	3.48	3.41
Public utilities.....				3.95	4.84	3.66	4.91	5.10	4.76	5.36	21.12	22.77	22.98	24.45	25.39	25.69	25.98

* Revised.

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

Notes.—Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

Investment determinants

The factors believed to be influential near-term investment determinants continue to be mixed. The uncertainties arising from the announcement of new economic policies by the President on

August 15 seem to have been somewhat dispelled. The major negative factor in the business investment picture continues to be the low rate of capacity utilization in manufacturing. The pace of economic activity, cash flow, and interest rates continue to show improve-

ment, and these trends should be reinforced by the liberalized depreciation procedures introduced at midyear and the reinstatement of the tax credit for expenditures on machinery and equipment.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1969-72

(Billions of dollars)

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates									
	1969	1970	1971 ²	1970				1971				1972				1970				1971				1972	
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
All industries.....	75.86	79.71	81.47	17.47	20.33	20.26	21.66	17.58	20.69	20.14	23.84	19.49	75.33	80.22	81.88	79.63	79.22	81.61	80.78	84.02	87.14				
Manufacturing industries.....	41.68	41.96	40.31	7.18	8.16	7.93	8.66	6.89	7.58	7.31	8.55	6.88	32.44	32.43	32.18	30.98	30.46	30.12	29.39	31.22	31.35				
Durable goods.....	15.96	15.80	14.29	3.59	4.06	3.87	4.26	3.11	3.88	3.40	4.25	3.69	15.40	16.32	16.74	14.93	14.21	14.46	13.78	15.11	15.94				
Primary metals ³	3.23	3.34	2.87	.88	.78	.81	.95	.86	.72	.65	.85	.68	3.20	3.14	3.21	2.31	2.08	2.93	2.56	2.06	2.00				
Blast furnace, steel works.....	1.83	1.08	1.38	.36	.43	.42	.47	.33	.33	.32	.40	.28	1.73	1.73	1.67	1.00	1.00	1.38	1.28	1.88	1.38				
Nonferrous.....	1.40	1.26	1.49	.52	.35	.39	.48	.53	.39	.33	.45	.40	1.47	1.41	1.54	1.31	1.08	1.55	1.04	1.25	1.27				
Electrical machinery.....	2.03	2.27	2.13	.46	.56	.55	.68	.41	.53	.52	.67	.58	2.24	2.27	2.28	2.27	1.84	2.13	2.17	2.24	2.32				
Machinery, except electrical.....	3.44	3.47	2.87	.82	.83	.84	.88	.66	.73	.62	.89	.69	3.62	3.60	3.53	3.12	2.88	2.90	2.58	3.08	3.02				
Transportation equipment ⁴	2.76	2.43	2.10	.60	.68	.60	.60	.47	.50	.54	.58	.51	2.74	2.71	2.30	2.04	2.18	1.97	2.00	2.24	2.31				
Motor vehicles.....	1.06	1.09	1.47	.38	.47	.41	.34	.33	.34	.38	.42	.36	1.79	1.85	1.94	1.20	1.48	1.38	1.44	1.65	1.65				
Aircraft ⁵.....	.88	.84	.38	.24	.24	.19	.26	.14	.16	.16	.16	.15	.95	.86	.36	.46	.44	.37	.30	.34	.35				
Stone, clay and glass.....	1.67	.89	.80	.24	.27	.23	.23	.20	.19	.21	.20	.28	1.06	1.05	.94	.82	.87	.72	.90	1.07	1.29				
Other durables ⁶	3.44	3.41	2.44	.70	.67	.84	.04	.79	.88	.86	1.00	.88	3.45	3.45	3.00	3.27	3.29	3.42	3.50	3.51	3.04				
Nondurable goods.....	18.72	16.16	15.62	3.86	4.97	4.12	4.40	3.58	4.03	3.91	4.40	3.38	16.85	16.11	16.40	16.63	16.28	16.66	18.43	20.01	20.21				
Food including beverages.....	2.80	2.84	2.80	.67	.74	.72	.71	.69	.74	.68	.68	.68	3.00	2.80	2.80	2.70	2.79	2.84	2.82	2.64	2.51				
Textile.....	.63	.66	.60	.13	.13	.14	.14	.13	.18	.18	.18	.18	.68	.67	.65	.64	.63	.60	.61	.60	.70				
Paper.....	1.48	1.04	1.23	.47	.43	.43	.43	.39	.39	.39	.39	.39	1.71	1.66	1.69	1.49	1.34	1.18	1.20	1.22	1.20				
Chemical.....	3.10	3.44	3.45	.70	.89	.87	.92	.78	.88	.81	.97	.82	3.22	3.44	3.87	3.32	3.43	3.48	3.39	3.50	3.50				
Petroleum.....	3.63	6.62	6.00	1.14	1.38	1.44	1.64	1.21	1.46	1.61	1.72	1.68	4.15	6.58	6.70	5.80	6.04	6.07	5.82	5.05	5.00				
Rubber.....	1.09	.94	.82	.24	.28	.23	.22	.19	.28	.23	.19	.19	1.16	.98	.90	.80	.86	.78	.80	.84	.80				
Other nondurables ⁷	1.10	1.11	1.15	.26	.29	.20	.81	.26	.30	.26	.22	.28	1.18	1.00	1.10	1.15	1.24	1.19	.90	1.10	1.30				
Nonmanufacturing industries.....	43.68	47.76	48.36	16.32	12.16	12.27	12.99	10.90	12.66	12.83	14.38	12.61	45.78	47.79	48.73	47.66	45.84	51.58	53.98	53.90	55.55				
Mining.....	1.80	1.89	2.13	.45	.47	.46	.50	.49	.54	.60	.58	.50	1.92	1.84	1.86	1.94	2.04	2.06	2.23	2.18	2.00				
Railroad.....	1.86	1.78	1.67	.43	.47	.46	.43	.34	.47	.42	.45	.60	1.74	1.88	1.96	1.80	1.46	1.68	1.72	1.64	2.12				
Air transportation.....	2.61	3.03	1.87	.73	.80	.74	.76	.34	.80	.39	.54	.57	2.94	2.88	3.24	3.08	1.29	2.25	1.08	2.20	2.18				
Other transportation.....	1.48	1.23	1.37	.28	.31	.30	.43	.28	.38	.37	.38	.33	1.37	1.12	1.22	1.22	1.38	1.40	1.48	1.30	1.60				
Public utilities.....	11.61	13.14	15.20	2.54	3.28	3.68	4.74	3.11	3.83	4.07	4.19	5.48	12.14	12.72	13.84	15.06	14.65	14.91	15.87	16.37	18.33				
Electric.....	8.94	10.03	12.80	2.10	2.89	2.70	3.12	2.70	3.20	3.35	3.54	5.05	9.77	10.15	11.34	11.20	12.16	12.61	13.04	12.78	15.71				
Gas and other.....	2.67	3.11	2.40	.44	.39	.98	.62	.41	.63	.71	.65	.53	2.37	2.57	2.50	2.48	2.43	2.34	2.80	2.58	2.61				
Communication.....	3.30	30.18	10.80	2.14	2.89	2.60	2.81	2.80	2.81	2.92		3.28	7.24			10.14	10.98	10.62	10.20	10.79	11.21	10.73			
Commercial and other ⁸	16.65	10.69	18.11	3.76	4.26	4.10	4.42	3.94	4.44	4.42			16.52	16.93	17.80	18.07	17.29	17.73	17.64						

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late October and November 1971. The estimates for the fourth quarter of 1971 and first quarter of 1972 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1971 expenditures were expected to be \$80.57 billion for all industries, \$30.05 billion for manufacturing, and \$50.12 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordinance and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather, and printing-publishing.

7. Includes trade, service, construction, finance, and insurance.

8. Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.